Bretts Business Recovery

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Bretts Business Recovery - Creditors Voluntary Liquidation (CVL)

A Creditors Voluntary Liquidation (CVL) is the winding up of an insolvent company.

1. A CVL is initiated by the Directors and Shareholders who decide the company is insolvent and needs to be wound up.
2. The Directors pass a resolution that a meeting of the company's shareholders (known as members) be convened for the purpose of winding up the company and appointing a liquidator.
3. The Directors nominate a Licensed Insolvency Practitioner to assist in this process and accept the appointment as liquidator.
4. At the meeting of members the resolution to wind up the company must be approved by a 75% majority of members voting at the meeting, either in person or represented by proxy.
5. The creditors are notified of the proceedings and have an opportunity to nominate an alternative liquidator.
6. The company ceases to trade and any assets shall be realised by the liquidator for the benefit of creditors.

For More Information, Please Contact BBR Today